



September 25, 2009

To whom it may concern:

Name of the issuer of the real estate investment fund:  
Nippon Commercial Investment Corporation  
Name of the representative:  
Tomohiro Makino, Executive Director  
(Securities Identification Code: 3229)  
Asset Manager:  
Pacific Commercial Corporation  
Name of the representative:  
Tetsuya Saito  
Chief Executive Officer and President  
Inquiries:  
Yutaka Nakamura  
Financial Planning Division  
Tel: 03-3518-0288

### Notice of Borrowings (Determination of Interest Rates)

Nippon Commercial Investment Corporation (the "Investment Corporation") hereby informs you that a decision has been made to change the interest rates of its existing borrowings as follows:

#### 1. Details of the Changes

##### (a) Term Loan O (term: 3 years)

- |                                    |  |
|------------------------------------|--|
| (1) Loan amount:                   | 3,178,959,920 yen  |
| (2) Lending financial institution: | Aozora Bank, Ltd.  |
| (3) Interest rate before change:   | 1.11273%   |
| (4) Interest rate after change:    | JBA 3-month yen TIBOR + 0.55%.<br>(The rate applicable for the period between<br>September 29, 2010 (inclusive) and November<br>28, 2010 (inclusive) is JBA 2-month yen TIBOR<br>+ 0.55%.)<br>The rate applicable for the period between<br>September 29, 2009 (inclusive) and December<br>28, 2009 (inclusive) is 1.08636%. |

**DISCLAIMER:** This English language press release is a translation of the original Japanese language press release dated the date hereof. In the event of any ambiguities contained in the English translation, the Japanese language press release shall govern, and any ambiguities should be resolved based on the Japanese language press release. Accordingly, investors are urged to review the original Japanese language press release together with this English translation.

In addition, this English translation is being made available in the interest of providing prompt and timely disclosure even though this translation still constitutes a provisional translation subject to change. While the Investment Corporation does not expect the substance of this translation to change materially, the Investment Corporation reserves the right to revise this English translation to the extent it deems necessary or appropriate.

(5) Other: The rate applicable on and after December 29, 2009 is yet to be determined and will be announced once it has been determined. Other provisions of the agreements remain unchanged. Due to the purchase of an interest rate cap, the applicable interest rate (JBA 3-month yen TIBOR) is, in effect, capped at 1.05%.

(b) Term Loan R (term: 2 years)

(1) Loan amount: 13,968,157,218 yen  
 (2) Lending financial institutions: Sumitomo Mitsui Banking Corporation  
 Aozora Bank, Ltd.  
 The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
 (3) Interest rate before change: 1.63917%  
 (4) Interest rate after change : JBA 6-month yen TIBOR + 0.90%  
 The rate applicable for the period between September 29, 2009 (inclusive) and March 28, 2010 (inclusive) is 1.55273%  
 The rate applicable on and after March 29, 2010 is yet to be determined and will be announced once it has been determined.  
 (5) Other: Other provisions of the agreements remain unchanged.

(c) Term Loan U (term: 2 years)

(1) Loan amount: 2,889,963,564 yen  
 (2) Lending financial institution: The Sumitomo Trust and Banking Co., Ltd.  
 (3) Interest rate before change: 1.63917%  
 (4) Interest rate after change : JBA 6-month yen TIBOR + 0.90%  
 The rate applicable for the period between September 29, 2009 (inclusive) and March 28, 2010 (inclusive) is 1.55273%  
 The rate applicable on and after March 29, 2010 is yet to be determined and will be announced once it has been determined.  
 (5) Other: Other provisions of the agreements remain unchanged.

(d) Term Loan 31 (term: 1 year and 5 months)

**DISCLAIMER:** This English language press release is a translation of the original Japanese language press release dated the date hereof. In the event of any ambiguities contained in the English translation, the Japanese language press release shall govern, and any ambiguities should be resolved based on the Japanese language press release. Accordingly, investors are urged to review the original Japanese language press release together with this English translation.

In addition, this English translation is being made available in the interest of providing prompt and timely disclosure even though this translation still constitutes a provisional translation subject to change. While the Investment Corporation does not expect the substance of this translation to change materially, the Investment Corporation reserves the right to revise this English translation to the extent it deems necessary or appropriate.



NIPPON  
COMMERCIAL  
INVESTMENT  
CORPORATION

- (1) Loan amount: 1,313 million yen  
(2) Lending financial institution: Aozora Bank, Ltd.  
(3) Interest rate before change: 2.06273%  
(4) Interest rate: JBA 3-month yen TIBOR + 1.50%.  
(The rate applicable for the period between September 29, 2010 (inclusive) and November 28, 2010 (inclusive) is JBA 2-month yen TIBOR + 1.50%.)  
The rate applicable for the period between September 29, 2009 (inclusive) and December 28, 2009 (inclusive) is 2.03636%.  
The rate applicable on and after December 29, 2009 is yet to be determined and will be announced once it has been determined.  
(5) Other: Other provisions of the agreements remain unchanged.

## 2. Future Prospects

The Investment Corporation's management forecasts for the fiscal period ending February 2010 (from September 1, 2009 to February 28, 2010) will be announced in the Financial Report (*Kessan Tanshin*) for the Fiscal Period Ended August 2009 (from March 1, 2009 to August 31, 2009).

**DISCLAIMER:** This English language press release is a translation of the original Japanese language press release dated the date hereof. In the event of any ambiguities contained in the English translation, the Japanese language press release shall govern, and any ambiguities should be resolved based on the Japanese language press release. Accordingly, investors are urged to review the original Japanese language press release together with this English translation.

In addition, this English translation is being made available in the interest of providing prompt and timely disclosure even though this translation still constitutes a provisional translation subject to change. While the Investment Corporation does not expect the substance of this translation to change materially, the Investment Corporation reserves the right to revise this English translation to the extent it deems necessary or appropriate.